

TEACHERS' RETIREMENT BOARD  
INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 10

ATTACHMENT (S) : 2

ACTION: \_\_\_\_\_

DATE OF MEETING: November 8, 2000

INFORMATION: X

PRESENTER (S): Mike DiRe

The table below summarizes the real estate portfolio by risk type and, for the low risk portfolio, shows the breakdown by region and by product type. Attachment 1 contains a summary of high-risk opportunity fund commitments and capital accounts from inception. Attachment 2 identifies specific transactions closed in September 2000.

Total Real Estate -- By Risk Type	As of 8/31/00	% of Total Portfolio
Low	\$3,517,338,958	3.2%
Moderate	264,022,801	0.2%
High	<u>372,568,955</u>	0.3%
Total Real Estate Portfolio (1)	\$4,153,930,714	3.7%

Low Risk - By Product Type	As of 8/31/00	% of Low Risk	Target	Range
Apartment	\$758,086,583	21.6%	20%	10-30%
Industrial	643,588,398	18.3%	25%	15-35%
Office	1,714,531,468	48.7%	35%	30-50%
Retail	<u>401,132,509</u>	<u>11.4%</u>	<u>20%</u>	15-35%
Total Low Risk	\$3,517,338,958	100.0%	100%	

Low Risk -- By Region	As of 8/31/00	% of Low Risk	Target	Range
East	\$967,840,172	27.5%	20%	10-30%
Midwest	282,849,161	8.0%	15%	5-25%
South	698,608,659	19.9%	25%	15-35%
West	<u>1,568,040,966</u>	<u>44.6%</u>	<u>40%</u>	30-50%
Total Low Risk	\$3,517,338,958	100.0%	100%	

Note: (1) Represents Ending Market Value, excluding any balance sheet adjustments.

# **CalSTRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT** **COMMITMENTS AND CAPITAL SUMMARY**

**As of September 30, 2000**

<u>Opportunity Fund</u>	<u>Date Fund Closed</u>	<u>Fund Size</u>	<u>% of Fund Invested</u>	<u>% of Fund Committed</u>	<u>STRS Commitment</u>	<u>Amount Funded by STRS</u>		<u>Returned Capital</u>	<u>Income Received</u>	<u>Co-Investm. Funded by STRS</u>	<u>% of Fund Debt</u>
Colony II	Apr-95	625,000,000	96.7%	100.0%	150,000,000	144,445,500	*	64,760,524	34,072,158	0	38%
M.Stanley II	Nov-95	1,051,000,000	100.0%	100.0%	200,000,000	246,457,506	(1)	140,777,981	120,636,122	1,137,827	60%
Lazard Freres	May-96	<u>645,000,000</u>	100.0%	100.0%	<u>196,825,714</u>	<u>196,825,714</u>	*	<u>31,627,889</u>	<u>29,484,684</u>	<u>46,825,714</u>	62%
<b>TOTALS</b>		<b>\$2,321,000,000</b>			<b>\$546,825,714</b>	<b>\$587,728,720</b>		<b>\$237,166,394</b>	<b>\$184,192,964</b>	<b>\$47,963,541</b>	

Note: Returned Capital and Income Received includes distributions from Co-Investments.

(1) Pursuant to Partnership Agreement, includes reinvestment proceeds

\* Figures represent previous quarter

**CalSTRS DIRECT REAL ESTATE ACQUISITIONS and DISPOSITIONS**  
**For September 2000**

<u>ACQUISITIONS</u>	<u>TYPE</u>	<u>LOCATION</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE CLOSED</u>
The Missions at Rio Vista	Apartment	San Diego	SSR	\$75,400,000	01-Sep-00
Abbott/Beltman	Industrial	Chicago	CBRE	\$24,199,161	28-Sep-00
MacArthur Ridge	Office	Dallas	Heitman	\$39,200,000	22-Sep-00
Greenwich Woods	Apartment	Washington	SSR	\$37,898,520	18-Sep-00
<b>Total</b>				<b>\$176,697,681</b>	